

Message Text

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ACTION IO-14

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-06 AID-05 EB-08
NSC-05 TRSE-00 SS-15 STR-05 OMB-01 CEA-01 AF-10
ARA-10 EA-10 NEA-10 OIC-02 CIAE-00 COME-00 FRB-03
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FM USMISSION USUN NEW YORK
TO SECSTATE WASHDC 6095
INFO AMEMBASSY BRUSSELS
USMISSION GENEVA
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USEEC

USOECD

E.O. 11652: N/A
TAGS: EGEN, UNGA, ECOSOC
SUBJECT: 32ND UNGA: ANDEAN GROUP DRAFT RESOLUTION-WORLD CONFERENCE
ON INFLATION

1. WE OBTAINED TODAY FROM COLOMBIAN MISSION A COPY OF
A DRAFT RESOLUTION PREPARED BY MEMBERS OF THE ANDEAN
GROUP FOR POSSIBLE FORMAL INTRODUCTION IN SECOND COMMITTEE.
COLOMBIAN REP DESCRIBED DRAFT AS INITIAL WORKING PAPER ONLY.
WE UNDERSTAND IT DOES NOT YET HAVE STATUS OF ACCEPTANCE BY
OTHER MEMBERS OF G-77.

2. COLOMBIAN MISSION HAS ASKED FOR INITIAL USG REACTION
BEFORE DRAFT IS CARRIED ANY FURTHER. AT FIRST READING,
U.S. MISSION SEES SEVERAL DIFFICULTIES WITH TEXT, PARTICU-
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LARLY OPERATIVE PARAGRAPHS WHICH CALL FOR CONFERENCE TO
"INDICATE" NEEDED MEASURES FOR INFLATION CONTROL AND TO
"DEFINE INCOME POLICIES."

3. MISSION REQUESTS DEPARTMENT ANALYSIS AND COMMENT ON
DEALING WITH THIS PAPER. FULL TEXT FOLLOWS.
QUOTE THE GENERAL ASSEMBLY,

HAVING IN MIND THAT THE STATES WHO PARTICIPATED IN THE CONFERENCE ON INTERNATIONAL ECONOMIC COOPERATION RECOGNIZED THAT "INFLATION DISTURBS THE FUNCTIONING OF THE INTERNATIONAL ECONOMIC AND MONETARY ORDER AND IS HARMFUL FOR THE ECONOMIC PROGRESS OF DEVELOPED AS WELL AS DEVELOPING COUNTRIES", THAT THEY ALSO AGREED THAT "THIS MEANS THAT THE CONTROL OF INFLATION IS OF VITAL IMPORTANCE FOR THE ECONOMIC AND MONETARY ORDER", BUT THAT THEY COULD NOT REACH AN AGREEMENT ON MEASURES TO FIGHT IT.

RECOGNIZING THAT THE PRESENT INFLATIONARY PHENOMENON HAS ACQUIRED A UNIVERSAL CHARACTER, AND THAT ITS CONTROL REQUIRES PRIORITY ATTENTION OF THE WHOLE INTERNATIONAL COMMUNITY,

RECOGNIZING THAT THE RAPID EXTENSION MACHANISM OF THE PRESENT INFLATIONARY PROCESS INDICATES THAT ISOLATED MEASURES TAKEN BY STATES ARE INSUFFICIENT TO FACE IT SUCCESSFULLY,

RECOGNIZING THAT THE PRESENT RATES OF INFLATION, WHICH ARE MUCH HIGHER THAN AT ANY PREVIOUS TIME HAVE THEIR ORIGIN IN INTERRELETED FACTORS OF INTERNAL AND EXTERNAL IMBALANCE WHICH ARE OF DIFFERENT RELATIVE IMPORTANCE FOR DIFFERENT COUNTRIES,

CONSIDERING THAT THE MEASURES WHICH ARE AT THE DISPOSAL OF LIMITED OFFICIAL USE

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DEVELOPING COUNTRIES ARE NOT EFFECTIVE IN CONTROLLING THE INTERNATIONALLY TRANSMITTED INFLATION, AND THAT CONSEQUENTLY COMMON, CONCRETE AND APPROPRIATE ANTI-INFLACTIONARY MEASURES HAVE TO BE TAKEN BY THOSE COUNTRIES WHOSE ACTIONS CAN HAVE WORLD-WIDE IMPLICATIONS,

RECOGNIZING THAT THE CONTROL OF INFLATION IS A PREREQUISITE FOR OBTAINING HIGH RATES OF ECONOMIC GROWTH LEADING TO A REAL, RAPID AND SUSTAINED DEVELOPMENT OF DEVELOPING COUNTRIES, THAT MIGHT ALLOW TO REDUCE NATIONAL AND INTERNATIONAL DISPARITIES IN THE DISTRIBUTION OF INCOME AND RESOURCES,

RECALLING ITS RESOLUTION 2626 (XXV) ON THE INTERNATIONAL DEVELOPMENT STRATEGY FOR THE SECOND UNITED NATIONS DEVELOPMENT DECADE, THE DECLARATION AND PROGRAM OF ACTION ON THE ESTABLISHMENT OF A NEW INTERNATIONAL ECONOMIC ORDER (1), THE CHARTER OF THE ECONOMIC RIGHTS AND DUTIES OF STATES(2), RESOLUTION 3362 (S-VII) ON DEVELOPMENT AND INTERNATIONAL ECONOMIC COOPERATION AND RESOLUTION 3515 (XXX) ON THE CONFERENCE ON INTERNATIONAL ECONOMIC COOPERATION.

1) TO CONVENE A WORLD CONFERENCE ON INFLATION, WHICH SHALL

MEET AS SOON AS POSSIBLE AND IN WHICH ALL MEMBER COUNTRIES
OF THE UNITED NATIONS, ITS SPECIALIZED INSTITUTIONS AND
THE AIEA MIGHT PARTICIPATE,

2) THE WORLD CONFERENCE ON INFLATION SHALL EXAMINE THE WHOLE
RANGE OF INTERNAL FACTORS, PARTICULARLY THOSE OF THE
DEVELOPED COUNTRIES WHOSE ACTIONS HAVE WORLD-WIDE IMPLI-
CATIONS, AND OF EXTERNAL FACTORS, PARTICULARLY THOSE
WHICH HAVE A NEGATIVE IMPACT ON THE ECONOMIES OF DEVEL-
OPING COUNTRIES AND CLARIFY THE MECHANISMS WHICH RELATE
THEM TO EACH OTHER,

3) THE CONFERENCE SHALL EXAMINE AND INDICATE THE MEASURES
NEEDED TO CONTROL THE PRESENT INTERNATIONAL INFLATIONARY
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PHENOMENON WITH A MINIMUM OF SACRIFICE IN ECONOMIC GROWTH,
AND SHALL DEFINE INCOME POLICIES AIMED AT REDUCING THE
SOCIAL EFFECTS OF INFLATION.

- (1) RESOLUTION 3201 (S-VI) AND 3202 (S-VI)
- (2) RESOLUTION 3281 (XXIX)

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